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NMCC/HUAL SPACE CHARTER AGREEMENT

FMC Agreement No. 011772

Executed: July 25, 2001

Republished: Not applicable

Expiration Date: Indefinite

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Article 1: Full Name Of The Agreement

The full name of this Agreement is the NMCC/HUAL Space Charter Agreement (hereafter, the "Agreement").

Article 2: Purpose Of The Agreement

The purpose of the Agreement is to permit the Parties, through the chartering of space on each other's vessels and the coordination of their respective services, to achieve efficiencies and economies in the transport of motor vehicles of all kinds, parts and accessories, and other merchandise in the trades covered by the Agreement.

Article 3: Parties To The Agreement

The Parties to this Agreement are:

1. Nissan Motor Car Carrier Co., Ltd.
(hereafter "NMCC")
1-1, 4-Chome, Tsukiji
Chuo-ku, Tokyo 104-0045 Japan
2. HUAL A/S (hereafter, "HUAL")
Drenningensgt, 40
0154 Oslo 1 - Norway

(hereafter, collectively, "the Parties").

Article 4: Geographic Scope Of The Agreement

The scope of the Agreement extends to the trades from ports of Japan and Korea to (1) ports on the Pacific Coast of the United States, including Hawaii (hereafter, the "West Coast trade"), and to (2) ports on the Atlantic and Gulf Coasts of the United States, including Puerto Rico (hereafter, the "East Coast trade"), and to inland and coastal points served via such ports (hereafter, collectively, "the trades").

Article 5: Agreement Authority

5.1 The Parties are authorized to charter space to and from each other in the trades in such amounts and upon such terms and conditions as they may from time-to-time agree. The space which is chartered by a Party shall be utilized for the transport of motor vehicles of all kinds, parts and accessories, and other merchandise suitable for carriage in the vessels operated under the Agreement. Initially, in the West Coast trade, NMCC will charter up to 500 vehicular units of its usable space to HUAL on each of its vessels, while, in the East Coast trade, the parties will charter to and from one another up to 3000 vehicular units of the usable space on each other's

vessels. Changes in the initial allocation of space may be adjusted as the Parties may from time-to-time agree.

5.2 The Parties may consult and agree upon the coordination of their respective services, including the establishment of sailing schedules, service frequency, ports to be served and port rotations.

5.3 The vessels to be contributed under the Agreement are the Parties' roll-on roll-off vessels of a number and size to be agreed,, provided not more than 8 vessels shall be operated under this Agreement at any one time and provided the utilized capacity of each vessel operated in any calendar month shall not exceed 3,000 vehicular units. Initially, the parties have agreed to charter space on 3 vessels in the West Coast trade and 4 vessels in the East Coast trade. Changes in the number of vessels initially to be operated may be adjusted as the parties may from time-to-time agree.

5.4 The Parties may, individually or jointly, negotiate and reach agreement on contracts for the use of equipment, terminal facilities, suppliers and services, stevedoring services and other related ocean and shore side

services and supplies, in the United States and elsewhere, provided in the event any agreements should be reached which require filing pursuant to the Shipping Act of 1984, as amended, they shall not be carried out by the Parties until they have become lawfully effective.

5.5 The Parties may discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of the Agreement as may be necessary or convenient, including, but not limited to, their respective rights, change in ownership, insolvency, payment terms and procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the terms and conditions for force majeure relief, insurance, liabilities, claims, indemnification, consequences for delays, port omissions, documentation, joint negotiations, and treatment of hazardous and dangerous cargoes.

5.6 The Parties shall maintain their own separate carrier identities, publish their own tariffs and file their own service contracts, issue their own bills of lading, utilize

and maintain their own marketing and sales organizations and operate their own vessels hereunder.

5.7 This Agreement may be implemented through meetings, decisions, memoranda and communications necessary to effectuate its purposes. The Parties may, but need not, appoint committees and/or engage staff to administer the Agreement.

Article 6: Authorized Representatives

A representative appointed by each of the Parties is authorized to subscribe and file with the Federal Maritime Commission this Agreement and any subsequent modifications on each Party's behalf.

Article 7: Membership And Withdrawal

No carrier shall be admitted to membership under this Agreement except upon the unanimous agreement of the Parties. Any Party may withdraw from the Agreement for any reason upon 45 days prior written notice to the other Party.

Article 8: Voting

All actions taken under this Agreement shall require the unanimous consent of the parties.

Article 9: Effectiveness, Duration And Termination

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended. The Agreement shall remain in effect indefinitely unless it is terminated earlier by the mutual agreement of the Parties or upon the effectiveness of a withdrawal by either Party under Article 7 hereof. In the case of termination, the Federal Maritime Commission shall be promptly notified thereof in writing.

Article 10. Applicable Law

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of Great Britain, to the extent not inconsistent with the Shipping Act of 1984, as amended.

Article 11. Arbitration

Any and all disputes arising out of or in connection with this Agreement shall be resolved by reference to a single arbitrator in London, England for arbitration pursuant to the British Arbitration Act of 1979, as amended. The arbitrator shall be appointed by Agreement between the Parties within 14 days after service by one Party upon the other of a notice specifying the nature of the dispute or claim and requiring reference of the dispute or claim to arbitration pursuant to this Article. Failing agreement upon an arbitrator within a period of 14 days, then upon application by either Party, the arbitrator shall be appointed by the President of the London Maritime Arbitrators' Association. The decision of the arbitrator shall be final, binding and not subject to further review.

Article 12. Non-assignability

The rights and obligations of the Parties hereunder shall not be assigned by any Party to any other person except upon the written consent of the Parties.

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IN WITNESS WHEREOF, the parties have executed this
Agreement through their duly authorized representatives.

NISSAN MOTOR CAR CARRIER CO., LTD.
1-1, 4-Chome, Tsukiji
Chuo-ku, Tokyo 104-0045 Japan

By: Charles F. Warren
Charles F. Warren
Title: Attorney-in-Fact

HUAL A/S
Drenningensgt, 40
0154 Oslo 1 - Norway

By: Charles F. Warren
Charles F. Warren
Title: Attorney-in-Fact

Date: July 25, 2001